

First quarter 2026

 HydrogenPro

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About HydrogenPro

HydrogenPro ASA is a technology company and original equipment manufacturer (OEM) of high-pressure alkaline electrolyzers, founded in 2013 and built on more than a century of electrolysis expertise originating from Norsk Hydro.

The company develops, manufactures, and delivers scalable electrolyzer systems for cost-efficient green hydrogen production, supported by ISO-certified manufacturing in China and operations across Norway, Denmark, Germany, the United States, and China. Its technology platform is based on proprietary stack design and electrode technology, enabling high efficiency, reduced balance-of-plant complexity, and strong performance under renewable intermittency.

HydrogenPro's business model combines standardized electrolyzer products from 5 MW to 100+ MW with a partnership-driven execution approach. Collaborations with EPC and industrial partners support local manufacturing, regulatory compliance, and reduced project risk.

The company has delivered some of the world's largest electrolyzer projects, demonstrating proven scalability and strong credibility with customers and financiers. Lifecycle engagement—from engineering and commissioning to long-term service—positions HydrogenPro as a technology partner rather than a pure equipment supplier.

HydrogenPro's value proposition centers on low levelized cost of hydrogen, technology leadership without scarce materials, renewable compatibility, and reduced execution risk. Its strategy focuses on technology leadership, global footprint, scalable modular solutions, and lifecycle partnerships, all grounded in sustainability and enabling global decarbonization.

By powering innovation, we are energizing tomorrow.



Technology Leader



Global footprint



Scalability



Life Cycle Partner

Highlights

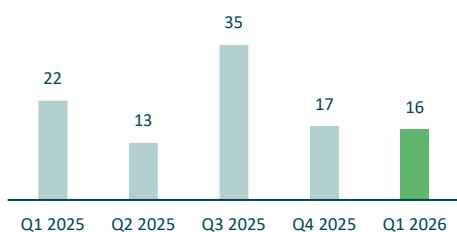
Q1 2026 Highlights

- **Revenues for the quarter of NOK 16 million** (compared to NOK 17 million in Q4 2025 and NOK 22 million in Q1 2025)
- **EBITDA of NOK -32 million** (compared to NOK -49 million in Q4 2025 and NOK -50 million in Q1 2025)

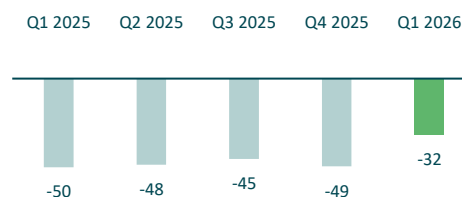
- **Cash balance of NOK 56 million** (compared to NOK 102 million end of Q4 2025 and NOK 165 million end of Q1 2025)

Financials

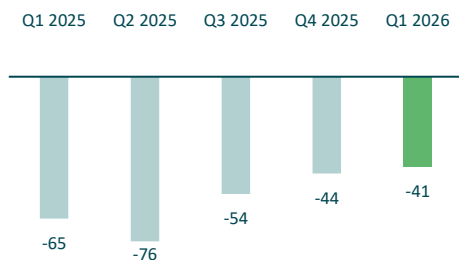
REVENUE
NOK million



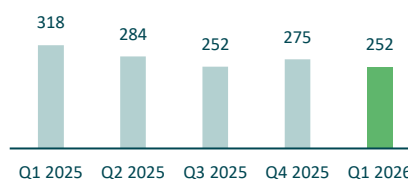
EBITDA
NOK million



NET PROFIT
NOK million



BACKLOG
NOK million



Q1 2026 Summary

Developments during the quarter

Market development

The development of the green hydrogen market continues to be a tale of two stories – one of uncertainties for projects, and one of increasing momentum build-up across key markets. During the first quarter of 2026, the green hydrogen market continued to move from broad pipeline formation towards selective maturation of the most bankable projects in specific segments.

Europe remains the most policy-led market for renewable hydrogen deployment, which both acts as a market driver and sets the pace of development.

The European Hydrogen Bank (EHB) continues to be a key mechanism to narrow the cost gap via production premiums funded through the Innovation Fund. In parallel, the EU's next auction step progressed during the period. The Commission's IF25 Hydrogen Auction closed on 19 Feb 2026 and, importantly, is designed to support both RFNBO renewable hydrogen and - for the first time - electrolytic low-carbon hydrogen, broadening the policy support landscape and eventually widening the set of viable project configurations.

In March, the European Commission proposed the Industrial Accelerator Act, in which the Commission explicitly includes net-zero technologies among the covered strategic areas, alongside focus areas of heavy-emitting sectors like steel, cement, aluminium and automotive – and with possible extension to other energy-intensive sectors like chemicals. As a Europe-based OEM this indicates a positive outlook for green hydrogen and HydrogenPro solutions should it be passed into legislation.

Alongside these signals, we observe that protectionism and supply-chain resilience requirements have become more prominent in communication. Regardless of development, HydrogenPro stands ready to deliver equipment for the European market, from inside the market, as we work with our supply chain and strategic partners to maintain delivery capability and compliance flexibility as the regulatory framework evolves. Concurrently, we call for European decision makers to find a meaningful balance between regional GDP uplift and cost optimization at project level to lower the cost of produced hydrogen.

Outside Europe, the situation in the Middle East raises questions and discussions around energy supply and resilience. While this may not affect the hydrogen industry short-term, it re-iterates the need for alternative fuels, globally. E-fuels for heavy transport thus seems further propelled in our markets, where India and the MENA region are key locations of progress.

From this outset, our opportunity pipeline is expanding across all regions where we are active, reflecting sustained customer and partner engagement. It is a firm testament that we are strategically well-positioned towards relevant regions, where green hydrogen is experiencing tailwinds and healthy projects emerge.

The nature of new opportunities at large scale (three-digit MW) is converging towards a group of industry segments that are proving more robust and bankable, such as refining and e-fuels. Meanwhile, our partner constellation with JHK in the mid-size segment (double-digit MW) shows signs of commercial potential. This combined reinforces our belief that we are strategically well positioned as projects mature and take financial close.

At the same time, we observe that some European projects shift timelines - not due to technology constraints, but because they are hopeful of optimized project layout and bankability induced by lack of clear regulatory implementation (RED III). This is even the case for projects with committed power sourcing and offtake clarified. Our clients inform us, however, that for cases where we are a leading supplier the outlook on project realization remains unchanged and in turn is a matter of timeline, rather than feasibility.

Other market feedback we receive from our clients relates to our innovations, where we continuously improve the performance of our electrolyser stacks and separator units. Market participants confirm that our in-house production of new generation catalyst coatings provides us with a competitive advantage – on efficiency as well as long-term durability, both factors are emphasized by our clients.

Strategic review

HydrogenPro continues to experience interest from project developers, customers and industrial stakeholders. In light of potential future projects, the Company's liquidity position and general development, the Board of Directors has initiated a strategic review to assess alternatives that may support the Company's liquidity needs, future growth and commercial development.

As part of this process, the Company has engaged Clarksons Securities AS as financial advisor to assist in ongoing strategic discussions and the evaluation of potential financing alternatives.

There can be no assurance that the strategic review will result in any transaction or other specific outcome. The Company will provide further information if and when appropriate.

Integrated Report 2025

HydrogenPro published its Integrated Report 2025 on 27 March 2026.

Outlook

The hydrogen sector began 2026 with clearer regulatory frameworks, maturing project pipelines, and continued movement from ambition to bankable execution. Global committed investment remains above USD 110 billion, and operational clean-hydrogen capacity has passed 1 Mtpa, signaling that the first commercial wave is now firmly in the delivery phase. Although some commissioning timelines continue to adjust, the medium-term outlook remains robust, with 9–14 Mtpa of risk-adjusted global capacity by 2030 still viewed as achievable where offtake is secured.

Europe remains one of the most structured policy environments. Implementation of RFNBO rules under RED III and the adoption of the Gas & Hydrogen Decarbonization Package provide a largely complete regulatory foundation, with Member States progressing toward mid-2026 transposition. EU Hydrogen Bank auctions continue to stimulate early offtake, and the launch of ENNOH marks the start of coordinated EU-level network planning. HydrogenPro's 100 MW installation at SALCOS® strengthens its position in Europe's industrial decarbonization efforts.

In the United States, final Section 45V rules have delivered long-awaited methodological clarity for developers and lenders. Despite tighter federal budget conditions and reprioritization of DOE hydrogen-hub funding, several large-scale projects continue to advance. HydrogenPro's ACES Delta project—220 MW of electrolysis with salt-cavern storage—is approaching mechanical completion,

demonstrating progress in U.S. power-sector decarbonization despite a more selective policy environment.

India and the Middle East remain among the fastest-growing regions. India's National Green Hydrogen Mission is shifting from policy design to execution, with increasing activity around FIDs and renewable build-out. HydrogenPro's partnership with Thermax aligns with India's cost-competitive renewable base and emerging export ambitions. In MENA, more than 117 announced projects—mostly green—are supported by rapid solar and wind expansion, keeping the region a leading hub for large-scale investment despite moderated global 2030 expectations.

Electricity cost and utilization remain the dominant LCOH drivers across all markets. Independent analyses and HydrogenPro's internal testing confirm double-digit efficiency gains from next-generation electrode technology, strengthening the competitiveness of high-pressure alkaline systems.

HydrogenPro is well positioned for the next phase of market development. Its industrial-scale technology, in-house electrode capabilities, and European manufacturing footprint support efficiency, supply-chain control, and compliance with localization requirements. Combined with long-term EPC partnerships and a disciplined operating model, the company is prepared for a market environment characterized by more selective but firmer FID activity through 2026.

In our 2025 Annual Integrated Report, several key risks that could impact the Company's business operations and financial performance were identified. As of this quarter, we confirm that these risks remain relevant and continue to be actively monitored and managed. Below is an updated summary of the primary risks faced by the Company:

Strategy and Business Risk: The hydrogen market remains in an early-stage development phase, characterized by slow project maturation and delays, regulatory uncertainty, and continued pressure on commercial viability. The European Hydrogen Bank (EHB) requirements introduced in 2024—limiting the share of Chinese-sourced electrolyzer stacks to 25%—continue to represent a material regulatory risk. HydrogenPro confirms compliance through adjustments in its supply chain and by leveraging its European manufacturing footprint, including assembly activities in Germany and electrode production and assembly at the Aarhus facility.

However, these requirements increase cost levels for European projects and may delay investment decisions, thereby affecting order intake and revenue visibility.

Operational Risk: The Company faces operational risks such as supply chain disruptions, logistical challenges, and fluctuating costs, especially in China. To mitigate these risks, the company is actively implementing measures, including optimizing its manufacturing footprint in collaboration with Longi Hydrogen in China.

Technology Risk: The Company's technology risks primarily relate to the risk that its electrolyzer equipment may not deliver sufficiently competitive performance in the market. Limited availability of long-term operational data and restricted capacity for short-term testing increase uncertainty around performance validation. These risks require continued, targeted R&D efforts to verify design improvements, enhance efficiency, and maintain competitiveness as the market evolves.

Until long-term field data is confirmed at customer sites, performance assessments rely on estimates and structured management of technical uncertainties. Customer confidence depends on demonstrated competitive performance, reliable and timely delivery, strong technical support during validation phases, and transparent communication of R&D progress and development milestones.

People Risk: As the company matures and works to meet the expectations of a publicly traded company, there is persistent pressure on staff and leadership. The company is actively working to improve the work environment and has seen significant improvements in reducing unwanted turnover.

Financing risk: The Group faces market, liquidity and credit risks, with a core objective of maintaining sufficient liquidity to meet obligations. Risk management is overseen by the CEO, CFO, and the Board, and the Group has no external bank borrowings. Capital management focuses on maintaining financial flexibility while supporting long-term strategic needs. Key risks include limited credit risk due to a strong industrial customer base, liquidity risk managed through strict cash control and forecasting, and market risk from currency movements and raw material prices such as steel and nickel. Although no financial hedging is currently used, risks are mitigated through supplier agreements and close monitoring.

Health, Environmental, and Safety Risk: The Company manages health, safety, and environmental risks at its various facilities, including those in China, Denmark, and Norway, which has led to significant improvements in work related incidents and reduced risks.

ESG Risks: The Company is exposed to environmental, social, and governance (ESG) expectations that may result in increased costs or reputational risk if not adequately addressed.

All of these risks are continuously monitored and mitigated through a wide range of measures, including, but not limited to actively assessing and pursuing financing alternatives, establishing commercial partnerships and implementation of systems and procedures in all parts of the organization, approval matrices, quality control, HSE, diligent planning, information sharing, insurances, contractual terms, credit assessment

Financials

Income statement

Q1 2026	Q4 2025	Q1 2025	NOK million	FY 2025
16	17	22	Revenue from contracts with customers	87
6	20	15	Direct materials	61
10	-4	7	Gross profit (loss)	25
62 %	-23 %	30 %	Gross margin	29 %
30	30	39	Personnel expenses	137
11	16	18	Other operating expenses	81
-32	-49	-50	EBITDA	-193
5	5	6	Depreciation and amortization expenses	22
-37	-55	-56	EBIT	-215
-5	-5	-10	Net financial income (+) and expenses (-)	-40
-41	-60	-66	Profit/(loss) before income tax	-255
-	16	-	Income tax expense(-)/income (+)	16
-41	-44	-66	Profit/(loss)	-240

Revenue in the first quarter of 2026 was NOK 16 million compared to NOK 17 million in the fourth quarter of 2025. The Q1 2026 revenue is mainly from electrode deliveries to the SALCOs project from our factory in Aarhus.

Gross profit for the quarter was positively impacted by the delivery of higher-margin items and revenue from service activities that do not carry corresponding material costs.

Personnel expenses in the first quarter is the at the same level as the fourth quarter 2025 and NOK 9 million lower than the first quarter of 2025.

Other operating expenses in the first quarter were NOK 11 million vs. NOK 16 million in fourth quarter of 2025. The NOK 5 million reduction is driven by a reversal of provisions from prior year, and general group-wide cost savings.

Based on this, the EBITDA for the first quarter of 2026 was NOK -32 million, compared to NOK -49 million in the previous quarter and NOK -50 million in the first quarter of 2025.

Order Backlog

Q1 2026	Q4 2025	Q1 2025	NOK million	FY 2025
275	252	305	Order backlog start of period	305
3	11	40	Order intake	57
-16	-16	-22	Revenue from contracts with customers	-83
-	26	-	Deferred Revenue Recognition	26
-10	2	-5	Foreign exchange revaluation	-31
252	275	318	Order backlog end of period	275

The order backlog amounted to NOK 252 million as of 31 March 2026, compared to NOK 275 million as of 31 December 2025 and NOK 318 million as of 31 March 2025.

The decrease from the previous quarter is primarily attributable to revenue recognition during the period and the foreign currency revaluation of contracts denominated in other currencies, partly offset by new order intake in the quarter.

Net financial items

Q1 2026	Q4 2025	Q1 2025	NOK million	FY 2025
-	-	-	Fair value adjustment for financial instruments	-18
-0	-0	-0	Interest gain (+)/expense (-)	-1
-4	-5	-10	Net foreign exchange gain (+)/expense (-)	-21
-0	-1	-	Impairment of financial assets	-3
0	0	-0	Other finance income (+)/expense (-)	2
-5	-5	-10	Net financial items	-40

Net financial items were NOK -5 million in the first quarter of 2026, unchanged from the fourth quarter of 2025. This represents a significant improvement compared to the first quarter of 2025, when the NOK depreciated substantially against the EUR, USD, and CNY.

For further details on the fair value adjustment of financial instruments, please refer to Note 5: Financial Investment.

Cash flow

Q1 2026	Q4 2025	Q1 2025	NOK million	FY 2025
102	121	191	Cash balance start of period	191
-32	-49	-50	EBITDA	-193
-10	37	-22	Changes in NWC & other	5
-3	-5	-22	Investments	-35
-2	-2	68	Financing	134
-46	-19	-26	Total changes in cash	-89
56	102	165	Cash balance end of period	102

Net change in cash during the first quarter of 2026 was NOK -46 million, compared to NOK -19 million in the fourth quarter of 2025.

Net working capital for the first quarter was negative NOK 10 million, primarily driven by a reduction in current liabilities during the period.

Net cash flow from investing activities was NOK -3 million in the first quarter of 2026, compared to NOK -5 million in the fourth quarter of 2025 and NOK -22 million in the first quarter of 2025.

These investments mainly supported the expansion of manufacturing capacity in Aarhus. The expanded facility is fully operational, and production commenced in 2025.

Further upgrades are planned for the facility to meet the requirements for producing the next-generation electrode (Gen-4). The total investment budget for the plating line remains NOK 60 million, including the Gen-4 upgrades. An accumulated NOK 50 million had been paid by the end of the first quarter of 2026, with the remaining NOK 10 million expected to be paid during 2026.

Net cash flow from financing activities in the first quarter of 2026 mainly relates to lease liability payments, consistent with the fourth quarter of 2025.

For reference, the positive cash flow in the first quarter of 2025 was primarily driven by a NOK 70 million equity injection from ANDRITZ and Mitsubishi Heavy Industries in January 2025.

Balance sheet

NOK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets			
Intangible assets	44	52	48
Property, plant and equipment	110	105	116
Right of use assets and financial investments	28	51	30
Total non-current assets	182	208	193
Current operating assets	70	190	71
Cash and cash equivalents	56	165	102
Total current assets	126	355	173
Total Assets	307	563	367
Equity and liabilities			
Total equity	195	348	247
Total non-current liabilities	21	21	21
Total current liabilities	91	194	99
Total liabilities	113	214	120
Total equity and liabilities	307	563	367

As of 31 March 2026, total assets amounted to NOK 307 million, reflecting a decrease from NOK 367 million in the previous quarter, and from NOK 522 million a year earlier. The decrease is mainly attributed to reduction in the cash balance during the quarter.

Non-current assets decreased to NOK 182 million at the end of the first quarter of 2026, down from NOK 193 million in the previous quarter. The decline reflects NOK 3 million in reduced intangible assets due to amortization and currency effects, a NOK 6 million decrease in property, plant and equipment mainly from depreciation and currency movements, and the settlement of non-current receivables that were converted into treasury shares during the period.

Current assets decreased to NOK 126 million at the end of the first quarter of 2026, down from NOK 173 million in Q4 2025. The decrease was primarily driven by reduction in the cash balance, as described above.

Total liabilities decreased to NOK 113 million, mainly driven by a reduction in current liabilities to NOK 91 million from NOK 99 million in the previous quarter. Current liabilities consist of trade payables, other short-term obligations, and warranty provisions related to project activity (see Note 7). The decrease is primarily attributable to payments made during the period.

Equity amounted to NOK 195 million at the end of the first quarter of 2026, down from NOK 247 million at the end of Q4 2025. The decrease was primarily driven by the total comprehensive loss of NOK 45 million recognized in the first quarter of 2026, NOK 7 million deemed distribution related to the acquisition of the remaining 25% of the shares in HydrogenPro Tianjin, and NOK 0.6 million in treasury share acquisitions used to settle secured non-current receivables.

HydrogenPro signed a settlement agreement in November 2025 with the minority shareholders of HP Tianjin to acquire the remaining 25% and obtain full ownership. The formal share transfer and in-kind consideration were completed in January 2026. Due to PRC regulatory restrictions, the consideration was paid directly by the Chinese subsidiary rather than by the parent company. Under IFRS 10.23–26 and B94–B96, this is treated as a change in ownership interest without loss of control and therefore recorded directly in equity. The subsidiary's payment on behalf of the parent is accounted for as a "deemed distribution," consistent with common practice, where such payments are viewed as a constructive distribution to the parent in the consolidated financial statements.

The treasury shares relate to the recovery of receivables from Møller & Nielsen, which were secured by 400,000 HydrogenPro ASA shares. The value of the security was NOK 608,000 at the time the shares were transferred to HydrogenPro.

The equity ratio was 63.3% for the first quarter of 2026, compared with 67.3% in the fourth quarter of 2025, and 61.9% at the end of the first quarter of 2025.

Financial statements

Condensed interim financial statements

Condensed Consolidated statement of comprehensive income *(unaudited)*

Q1 2026	Q4 2025	Q1 2025	NOK '000	Notes	FY 2025
Operating income and operating expenses					
15 853	15 647	21 870	Revenue from contracts with customers	2	84 297
12	897	526	Other operating income		2 352
15 866	16 544	22 396	Total revenue		86 650
6 056	20 344	15 227	Direct materials		61 285
30 234	30 043	39 245	Personnel expenses		137 344
11 165	15 628	17 769	Other operating expenses		81 077
-31 590	-49 471	-49 846	EBITDA		-193 056
5 266	5 281	5 527	Depreciation and amortization expense	3.4	22 214
-	196	-	Impairment expenses		196
-36 856	-54 947	-55 373	EBIT		-215 465
-	-	-	Fair value adjustment for financial instruments		-18 421
-4 300	-4 669	-9 602	Net foreign exchange gain (+)/loss (-)		-20 559
340	438	928	Financial income		2 785
-342	-670	-	Impairment of financial assets		-2 629
-339	-321	-1 306	Financial expenses		-1 179
-4 641	-5 222	-9 981	Net financial income and expenses		-40 003
-41 497	-60 169	-65 354	Profit / (loss) before income tax		-255 468
-	15 687	-	Income tax expense(-)/income (+)		15 874
-41 497	-44 482	-65 354	Profit / (loss) for the period		-239 594
Other comprehensive income:					
<i>Items that may be reclassified to profit or loss:</i>					
-3 516	1 111	-4 824	Exchange difference on translation of foreign operations		-2 731
-3 516	1 111	-4 824	Net Other comprehensive income		-2 731
-45 013	-43 371	-70 178	Total comprehensive profit / (loss) for the period		-242 325
Total comprehensive profit / (loss) for the period attributable to:					
-49 124	-41 597	-68 987	Equity holders of the parent company		-235 846
4 111	-1 774	-1 191	Non-controlling interest		-6 479
Earnings per share (in NOK)					
-0.48	-0.48	-0.79	Basic and diluted earnings per ordinary share ¹		-2.64

¹ Based on average 95.52 million shares (86.46 million for 2025) outstanding for the purpose of earnings per share

Condensed Consolidated statement of financial position *(unaudited)*

NOK '000	Note	31 March 2026	31 March 2025	31 Dec 2025
Assets				
Intangible assets	3	44 299	52 139	47 623
Property, plant and equipment	4	109 899	104 528	116 045
Right of use assets	4	14 851	16 148	15 622
Financial assets	5	11 702	31 659	12 095
Other receivables		1 046	3 614	2 093
Total non-current assets		181 798	208 088	193 477
Current assets				
Inventories	6	17 302	28 895	20 691
Trade receivables	9	9 801	107 858	3 396
Contract assets	2	17 534	21 729	13 007
Other receivables		25 225	31 326	31 248
Cash and bank deposits		55 837	164 981	102 244
Non-current assets classified as held for sale		-		2 717
Total current assets		125 699	354 790	173 302
Total assets		307 498	562 878	366 779
Equity				
Share capital		1 910	1 656	1 910
Share premium account		915 084	845 471	915 084
Treasury shares (own shares)		-8	-	-
Other equity contributed		44 098	42 997	43 709
Other equity		-766 596	-544 439	-713 405
Currency translation difference		155	1 579	3 670
Equity attributable to HydrogenPro's shareholders		194 643	347 264	250 968
Non-controlling interest		-6	1 171	-4 117
Total equity		194 637	348 435	246 851
Non-current lease liabilities		11 466	11 508	10 701
Non-current provisions	7	9 964	9 019	9 814
Total non-current liabilities		21 431	20 527	20 514
Current liabilities				
Current lease liabilities		4 098	5 386	5 778
Trade creditors		10 500	39 859	14 921
Contract liabilities	2	68	3 355	373
Public duties payable		1 933	6 029	5 134
Other short term liabilities	7	74 830	139 286	73 208
Total current liabilities		91 430	193 915	99 414
Total liabilities		112 861	214 442	119 929
Total equity and liabilities		307 498	562 877	366 779

The Board of Directors and Chief Executive Officer HydrogenPro ASA Oslo, 12 May 2026

Porsgrunn/Oslo, 12 May 2026

(All signatures electronically signed)

Asta Stenhagen

Chair of the Board

Marianne Mithassel Aamodt

Board member

Hallvard Hasselknippe

Board member

Bjørn Hansen

Board member

Haimeng Zhang

Board member

Jarle Dragvik

CEO

Condensed Consolidated statement of changes in equity *(unaudited)*

NOK '000	Share capital	Share premium account	Treasury shares	Other equity contrib.	Currency transl. Difference	Other equity	Equity attrib. to share-holders	Non-controlling interest	Total equity
Equity as at 1 Jan 2025	1 402	775 875	-	42 596	6 402	-480 275	346 000	2 362	348 362
Total comprehensive income					-2 732	-233 114	-235 845	-6 479	-242 325
Issue of shares							-		-
Private placement	508	139 210					139 718		139 718
Cost of share-based payment				1 112		-17	1 096		1 096
Equity as at 31 Dec 2025	1 910	915 085	-	43 708	3 670	-713 405	250 968	-4 117	246 851
Equity as at 1 Jan 2026	1 910	915 085	-	43 708	3 670	-713 405	250 968	-4 117	246 851
Total comprehensive income					-3 516	-45 608	-49 124	4 111	-45 013
Deemed Distribution						-6 982	-6 982		-6 982
Acquisition of Treasury shares			-8			-600	-608		-608
Cost of share-based payment				389			389		389
Equity as at 31 Mar 2026	1 910	915 085	-8	44 097	155	-766 596	194 644	-6	194 637

HydrogenPro completed the acquisition of the remaining 25% of HP Tianjin in January 2026, bringing ownership to 100%. Due to PRC regulatory restrictions, the consideration (NOK 6.98 million) was paid directly by the subsidiary. In line with IFRS 10, the payment is treated as a deemed distribution followed by an equity transaction with no impact on profit or loss. The derecognition of negative NCI (NOK 4.1 million) increased equity, partly offsetting the consideration paid, resulting in a net equity reduction of approximately NOK 2.7 million related to this transaction.

Condensed Consolidated statement of cash flows *(unaudited)*

Q1 2026	Q4 2025	Q1 2025	NOK '000	Notes	FY 2025
			Cash flows from operating activities		
-41 497	-60 169	-65 354	Profit / (loss) before income tax		-255 468
5 266	5 281	5 527	Depreciation and amortization expense	3.4	22 214
209	167	218	Interest expensed on lease liabilities		770
	15 687		Tax Income		15 874
-	-	-	Fair value adjustment for financial instruments		18 421
-54	1 099	25	Gain (-) or Loss (+) on disposals of property, plant and equipment		68
389	79	401	Option cost no cash effect		1 097
-10 933	30 556	-1 735	Change in trade receivable and contract assets		18 889
3 388	2 021	-1 387	Change in inventory		6 818
-4 726	-1 429	-17 063	Change in trade payable and contract liabilities		-32 404
342	670	-	Impairment of financial assets		2 629
377	-2 474	802	Effect of foreign currency translation		2 248
5 717	-4 426	5 931	Change in other accruals		10 919
-41 521	-12 938	-72 635	Net cash flows from operating activities		-187 924
			Cash flows from investing activities		
-3 367	-4 687	-21 999	Purchases of tangible assets	4	-34 757
-3 367	-4 687	-21 999	Net cash flows from investing activities		-34 757
			Cash flows from financing activities		
-1 310	-1 412	-1 233	Principal Repayments of lease liabilities		-5 238
-209	-167	-218	Interest paid on lease liabilities		-770
-	-	69 850	Proceeds from Equity Issue		139 718
-1 519	-1 579	68 399	Net cash flows from financing activities		133 709
102 244	121 448	191 216	Cash balance start of period		191 216
-46 407	-19 205	-26 235	Net change in cash		-88 972
55 837	102 244	164 981	Cash balance end of period		102 244

Notes to the financial statements

Note 1 – Organization and basis for preparation

Corporate information

HydrogenPro ASA (“the Company”) is a public limited company, incorporated in Norway, headquartered in Herøya, Norway and listed on Oslo Stock Exchange. Address headquarters: Hydrovegen 55, 3936 Porsgrunn, Norway.

The Company was established in 2013 by individuals with background from the electrolysis industry which was established in Telemark, Norway. HydrogenPro comprises an experienced engineering team of leading industry experts, drawing upon unparalleled experience and expertise within the hydrogen and renewable sectors. By combining in-depth knowledge with innovative design, the company continuously aspires to pioneer game-changing ideas and solutions to realize and maximize new opportunities in a smarter, sustainable, hydrogen powered future. HydrogenPro designs and supplies customized hydrogen plants in cooperation with global partners and suppliers, all ISO 9001, ISO 45001 and ISO 14001 certified. The core product is the alkaline high-pressure electrolyzer.

HydrogenPro is listed on Oslo Stock Exchange under the ticker “HYPRO”.

Basis for preparation

The third quarter statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (IAS 34). The quarterly financial information does not include all information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS).

The accounting policies applied in the preparation of the fourth quarter financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2025.

Going Concern

The consolidated financial statements are prepared on a going concern basis in accordance with IFRS. Management has assessed the Group’s liquidity, expected cash flows, and relevant market conditions for at least twelve months from the date of approval of these financial statements.

Further details on the going concern assessment and related uncertainties are provided in Note 10.

Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The accounting policies applied by management which include a significant degree of estimates and assumptions or judgments that may have the most significant effect on the amounts recognized in the financial statements, are summarized below:

Revenue recognition from contracts with customers

Provision for warranty

Estimating fair value for share-based payments transactions

Impairment of goodwill and intangible assets

Refer to the annual report of 2025 for more details related to key “judgement” and estimations.

The Interim financial information has not been subject to audit or review.

Note 2 – Revenue from contracts with customers and segments

Geographical region

Q1 2026	Q4 2025	Q1 2025	NOK '000	FY 2025
Geographical region				
12 872	3 780	19 566	Europe	37 498
2 679	10 940	2 896	America	45 875
314	1 824	-66	Asia Pacific	3 276
15 866	16 544	22 396	Total revenue	86 650

The Group generates revenue primarily from the sale of hydrogen electrolyzer systems, which are delivered either as stand-alone units or as part of EPC (Engineering, Procurement, and Construction) turnkey solutions. The Group also enters into long-term service agreements and provides front-end engineering and design (FEED) studies. In 2025, the group added License and Royalty revenue to its main business of electrolyser system sales. A license grants the right to use specific IP, while royalties are paid based on output from using that IP. Revenue is recognized in accordance with IFRS 15, either overtime or at a point in time, depending on the specific contract terms and the timing of the transfer of control to the customer.

Performance obligations include:

- **Electrolyzer Sales** (recognized at delivery or site acceptance),
- **EPC Contracts** (recognized over time based on project progress),
- **FEED Services** (recognized over time using the cost-to-cost method),
- **Long-Term Service Agreements** (recognized over time as services are provided).
- **License and Royalty Revenue** (Licenses are recognized when IP is delivered; royalties are recorded when customers produce the agreed outputs),

Variable consideration, such as performance incentives and liquidated damages, is estimated conservatively to prevent significant revenue reversals.

Liquidated Damages (LDs):

Liquidated damages are penalties for project delays or missed milestones. The transaction price accounts for the maximum potential LDs, with any additional amounts treated as variable consideration. Revenue from LDs is recognized only when it is highly probable there will be no significant reversal. The assessment is based on historical data, contract terms, and ongoing negotiations.

The assessment of variable consideration is judgmental and based on factors such as historical data, contractual obligations, client relationships, and the status of ongoing negotiations.

The Group's revenue and expenses are not allocated to different segments, and this is consistent with the internal reporting provided to the chief operating decision maker.

Timing of revenue recognition

Q1 2026	Q4 2025	Q1 2025	NOK '000	FY 2025
Timing of revenue recognition				
2 676	7 297	2 387	Revenue recognized over time	16 354
13 190	9 247	20 008	Revenue recognized at point - in - time	70 296
15 866	16 544	22 396	Total revenue	86 650

Major Products and Services

Q1 2026	Q4 2025	Q1 2025	NOK '000	FY 2025
Major Products and Services				
12 577	5 151	19 617	Revenue from sale of electrolyzer system	63 307
2 676	7 297	2 387	Revenue from EPC Contracts	16 354
295	1 404	0	Revenue from sale of Feed and case-studies	1 404
305	1 729	0	License and Royalty Revenue	1 729
12	963	391	Other revenue	3 856
15 866	16 544	22 396	Total revenue	86 650

The group has not recognized revenue from Long-Term Service Agreements Contracts so far in 2026 and in 2025.

Note 2 – Revenue from contracts with customers and segments - *continued*

Contract Assets and Liabilities

NOK '000	31 March 2026	31 March 2025	31 Dec 2025
Contract assets			
Opening balance 1 January	13 007	15 272	15 272
Transfers from contract assets recognised at the beginning of the period to receivable	-11 325	-15 054	-81 106
Increase due to measure of progress in the period	15 853	21 511	78 841
Balance end of period	17 535	21 729	13 007
Contract liabilities			
Opening balance 1 January	373	917	917
Revenue from amounts included in contract liabilities at the beginning of the period	-373	-917	-917
Billing and advances received not recognised as revenue in the period	68	3 355	373
Balance end of period	68	3 355	373

Note 3 – Intangible assets

NOK '000	Technology	Development Cost	Goodwill	Total
Purchase cost 1 Jan 2026	46 057	11 742	22 246	80 045
Foreign exchange differences	-2 475	-	-409	-2 884
Purchase cost 31 Mar 2026	43 582	11 742	21 836	77 160
Accumulated amortization 1 Jan 2026	23 029	9 393		32 422
Amortization year to date 2026	1 107	587		1 694
Foreign exchange differences	-1 254			-1 254
Net book value 31 Mar 2026	20 701	1 762	21 836	44 299

Economic life
Depreciation method

10 years
linear

5 years
linear

The Group's Intangible assets comprise technology following the acquisition of HydrogenPro Aps in Denmark, development costs related to development of structured Invitation to Bid (ITB) documentation, aiding the procurement of electrolyzer components and goodwill following the acquisition of HydrogenPro (Tianjin) CO Ltd.

No additions of intangible assets have been recognized in 2026 and the year 2025.

Note 4 – Property, plant, equipment and right-of-use asset

Property, plant and equipment and right of use assets mainly relate to the production plant facility in Tianjin China, and Aarhus, Denmark, the Technology Centre at Herøya, Norway and office facilities in Norway, Denmark and China.

Total additions to tangible assets as of Q1 2026 amounted to NOK 0.7 million. These additions are mainly related to the ongoing work in Denmark in connection with the expansion of the manufacturing capacity.

Most elements of the manufacturing expansion are up and running, though currently still undergoing testing. Capitalization of these components is anticipated in Q2 2026.

Depreciation of tangible assets for the year to date was NOK 2.2 million.

Note 7 – Provisions and Other Current Liabilities

NOK '000	Warranty Provision	Other provisions	31 Mar 2026	31 Dec 2025
Provisions				
Opening balance 1 January	24 538	26 600	51 138	105 575
Additions	377	-	377	-50 804
Used during the year	-	-	-	-
Reversals	-	-	-	-895
Foreign exchange differences	-	-945	-945	-2 738
Warranties and other provisions end of period	24 916	25 654	50 570	51 138
Non-current provisions	9 964		9 964	9 814
Current provisions	14 951	25 654	40 605	41 324
Other current liabilities		34 225	34 225	31 883
Provisions and other current liabilities end of period	24 916	59 879	84 795	83 021

Estimated warranty obligations are recognized in the same period as the related revenue, or when a project is installed or commissioned. These warranties are based on contractual commitments and liabilities under applicable laws.

The Group's warranties provide assurance that the electrolyzers are free from defects and meet the required specifications. They are accounted for under IAS 37 as a provision and recorded as an operating expense.

The warranty provision is typically based on historical experience and often constitutes a percentage of revenue from contracts with customers.

Due to limited historical data, the Group considers available industry information, documented product failure rates, and expected material and labor costs for the project to make its estimates.

Other provisions include provisions for project-related settlements and claims.

Note 8 – Overview of Group companies

Company	Country	Main operations	Ownership interest			Voting power		
			31 March 2026	31 Dec 2025	31 March 2025	31 March 2026	31 Dec 2025	31 March 2025
HydrogenPro ApS	Denmark	Technology industries	100 %	100 %	100 %	100 %	100 %	100 %
HydrogenPro Tianjin CO Ltd ²	China	Technology industries	100 %	75 %	75 %	100 %	75 %	75 %
HydrogenPro Shanghai CO Ltd	China	Technology industries	100 %	100 %	100 %	100 %	100 %	100 %
Kvina Energy AS ¹	Norway	Technology industries	50 %	50 %	50 %	50 %	50 %	50 %
HydrogenPro France ¹	France	Technology industries	100 %	100 %	100 %	100 %	100 %	100 %
HydrogenPro Inc	USA	Technology industries	100 %	100 %	100 %	100 %	100 %	100 %
HydrogenPro GmbH	Germany	Technology industries	100 %	100 %	100 %	100 %	100 %	100 %

- ¹ These Companies are currently under liquidation and are fully impaired in the financials of HydrogenPro ASA at the end of 2025.
- ² In December 2025, Hydrogen entered into an agreement with the minority shareholders of HydrogenPro Tianjin to acquire the remaining 25% of the shares in Tianjin. The transfer was finalized in January 2026 and fully reflected in the financials for Q1 2026.

Note 9 – Trade Receivables

The following table provides information about the exposure to credit risk and expected credit losses for trade receivables from individual customers at the end of the first quarter of 2026.

NOK '000	Gross carrying Amount	Provision for bad debt
Current (not past due)	5 606	
1-120 days past due	4 195	
121-260 days past due	-	
260-365 days past due		
More than one year past due	3 640	3 640
Carrying value as of 31 Mar 2026	13 441	3 640

At the reporting date, approximately 27% of the Group's past-due trade receivables relate to two customers, and these balances are more than one year overdue.

In accordance with the Group's expected credit loss (ECL) model under IFRS 9, these receivables have been assessed individually due to their size, ageing, and specific risk characteristics.

This represents no significant change from the situation at year-end 2025, when the same receivables were assessed. The assessment indicated a significant risk of non-recovery, and the Group therefore recognised a 100% lifetime ECL provision against these balances as of 31.12.2025. The assessment as of 31.3.2026 indicated no further need for additional loss provisions.

Note 10 – Going Concern

Management has assessed the Group's ability to continue as a going concern based on financial and operational information available through May 2026.

The Group's commercial position has been strengthened through EPC/system integrator partnerships and an active project pipeline, including high probability final investment decision (FID) opportunities expected during 2026.

However, the Group's available cash runway is limited, and the Group is dependent on securing additional external financing in the near term to continue operations.

The Board is actively pursuing several financing alternatives, but there can be no assurance that such financing will be obtained on acceptable terms, or at all.

Failure to secure sufficient funding would have a material adverse effect on the Group's liquidity and may result in the Group being unable to realise its assets and discharge its liabilities in the normal course of business.

It follows that uncertainties exist with respect to the Group's ability to continue as a going concern.

Management's assessment reflects the best information available as at the date of approval of these financial statements.

Responsibility Statement

We confirm, to the best of our knowledge, that the condensed set of interim consolidated financial statements at 31 March 2026 and for the three-month period 1 January to 31 March 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and give a true and fair view of the Group's assets, liabilities, financial position and the result for the period viewed in their entirety, and that the report of the first quarter in accordance with the Norwegian Securities Trading Act section 5-6 fourth paragraph includes a fair review of any significant events that arose during the three-month period and their effect on the first quarter financial report, any significant related parties transactions, and a description of the principal risks and uncertainties.

Porsgrunn/Oslo, 12 May 2026

(All signatures electronically signed)

Asta Stenhagen

Chair of the Board

Marianne Mithassel Aamodt

Board member

Hallvard Hasselknippe

Board member

Bjørn Hansen

Board member

Haimeng Zhang

Board member

Jarle Dragvik

CEO

Alternative Performance Measures

Alternative Performance Measures

HydrogenPro discloses alternative performance measures (APMs). This is based on the group's experience that APMs are frequently used by analysts, investors and other parties as supplemental information. The purpose of APMs is to provide an enhanced insight into the operations, financing and future prospects of the group. Management also uses these measures internally to drive performance in terms of monitoring operating performance and long-term target setting. APMs are adjusted IFRS measures that are defined, calculated and used in a consistent and transparent manner over the years and across the group where relevant.

Financial APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

HydrogenPro's financial APMs:

Gross profit is defined as gross profit (Revenues – Direct materials) divided by revenues in percentage.

EBITDA is defined as earnings before interest, tax, depreciation, amortisation and impairment, corresponding to operating profit/(loss) plus depreciation, amortisation and impairment.

Order Intake is defined as firm purchase order with agreed price, volume, timing, term and conditions entered within a given period. The order intake includes both contracts and change order. For service contracts and contracts with uncertain transaction prices, the order intake is based on estimated revenue. The measure does not include potential change order.

Order Backlog is defined as a firm purchase order with agreed price, volume, timing, term and condition and where revenue is yet to be recognized. The backlog includes both contracts and change orders. For service contracts and contracts with uncertain transaction prices, the backlog is based on estimated revenue. The measure does not include potential change order.

Equity Ratio shows the proportion of total assets financed by shareholders' equity.

It is calculated as: $\text{Equity Ratio} = \text{Total Equity} / \text{Total Assets}$

NOK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Total equity	195	348	247
Total Assets	307	563	367
Equity Ratio	63.3 %	61.9 %	67.3 %

APMs

Q1 2026	Q4 2025	Q1 2025	NOK million	FY 2025
16	17	22	Revenue from contracts with customers	87
6	20	15	Direct materials	61
10	-4	7	Gross profit	25
10	-4	7	Gross profit/(loss)	25
16	17	22	Revenue from contracts with customers	87
62 %	-23 %	32 %	Gross profit margin	29 %
10	-4	7	Gross profit/(loss)	25
30	30	39	Personnel expenses	137
11	16	18	Other operating expenses	81
-32	-49	-50	EBITDA	-193
-32	-49	-50	EBITDA	-193
5	5	6	Depreciation and amortization expenses	22
-37	-55	-55	Operating profit/(loss) (EBIT)	-215
275	252	305	Order backlog start of period	305
3	11	40	Order intake	57
-16	-16	-22	Revenue from contracts with customers	-83
-	26	-	Deferred Revenue Recognition	26
-10	2	-5	Foreign exchange revaluation	-31
252	275	318	Order backlog end of period	275

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INNOVATION.
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TOMORROW.**

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